

**ECONOMIC AND BUDGET STABILIZATION FUND
TRANSFERS, EARNINGS AND FUND BALANCE
FY 1977-78 TO FY 2002-03
(millions of dollars)**

<u>Fiscal Year</u>	<u>Pay-In</u>	<u>Interest Earned</u>	<u>Pay-Out</u>	<u>Fund Balance</u>
1977-78	\$108.7	\$6.2	\$0.0	\$114.9
1978-79	104.1	22.1	0.0	241.1
1979-80	0.0	32.1	263.7	9.5
1980-81	0.0	9.2	16.3	2.4
1981-82	0.0	0.6	0.0	3.0
1982-83	0.0	0.2	0.0	3.2
1983-84	0.0	0.2	0.0	3.4
1984-85	340.9	30.8	34.2 b)	340.9
1985-86	30.6 a)	28.2	14.7 b)	385.1
1986-87	0.0	24.1	24.8 b)	384.4
1987-88	0.0	29.2	20.4 b)	393.1
1988-89	0.0	38.0	11.9 b)	419.2
1989-90	0.0	35.8	69.9 c)	385.1
1990-91	0.0	27.1	230.0	182.2
1991-92	0.0	8.1	170.1 d)	20.1
1992-93	282.6 e)	0.7	0.0	303.4
1993-94	460.2 f)	11.9	0.0	775.5
1994-95	260.1 g)	57.7	90.4 h)	1,003.0
1995-96	91.3 i)	59.2	0.0	1,153.6
1996-97	0.0	67.8	69.0 j)	1,152.4
1997-98	0.0	60.1	212.0 k)	1,000.5
1998-99	244.4 m)	51.2	73.7 n)	1,222.5
1999-00	100.0 o)	73.9	132.0 p)	1,264.4
2000-01	0.0	66.7	337.0 **	994.1
2001-02	\$0.0	\$20.8	\$869.8 **	\$145.1
Estimates				
2002-03	0.0 q)	3.7	148.8 **r)	0.0

****Summary of Appropriated Pay-Outs:**

	FY 2000-01	FY 2001-02	FY 2002-03
School Aid Fund:			
Durant Payments	32.0	32.0	32.0
Other Withdrawal	<u>0.0</u>	<u>350.0</u>	<u>0.0</u>
Subtotal SAF	32.0	382.0	32.0
Trunkline Fund	35.0	35.0	0.0
General Fund	<u>270.0</u>	<u>452.8</u>	<u>116.8</u>
Total Pay-Outs	337.0	869.8	148.8

- a) An additional \$60 million of the required FY86 pay-in was diverted for prison construction.
- b) Economic stabilization withdrawal for capital outlay prison construction.
- c) Withdrawal to fund additional School Aid expenditures.
- d) Under the provisions of a deficit reduction legislative agreement, \$150 million was automatically withdrawn and an additional \$20.1 million withdrawal was triggered to eliminate a year-end budget deficit.
- e) Pursuant to Section 218 of PA 191 of 1993 any FY93 year-end balance in excess of \$26 million had to be deposited into the BSF. This deposit occurred September 30, 1993.
- f) Pursuant to PA 108 of 1994 the total amount of any FY94 GF/GP year-end balance had to be deposited into the BSF. This deposit occurred September 30, 1994.
- g) This pay-in includes 1) Proceeds from the sale of the Accident Fund totaled \$177.6 million and was transferred into the BSF July 1, 1995, 2) Pursuant to PA 159 of 1995 the FY95 year-end balance in excess of \$27.7 million, which totaled \$67.4 million, had to be deposited into the BSF, and 3) \$15.1 million in other restricted assets. This deposit was credited to October 1, 1995.
- h) Pursuant to PA 195 of 1995 \$90.4 million was authorized to be transferred out as follows: \$59.5 million to Miller Brothers, \$0.9 million for the court settlement liquidation damages, and \$30.0 million to Carnagel Oil Associates. November 13, 1995, \$60.5 million was transferred from the BSF, the remaining \$29.8 million was transferred from the BSF on January 1, 1996.
- i) Pursuant to PA 286 of 1995 the FY 96 GF/GP year-end balance had to be deposited into the BSF. This deposit occurred September 30, 1996.
- j) Pursuant to PA 110 of 1997 \$69.0 million was appropriated to the MI Department of Transportation.
- k) The Durant resolution required a \$212.0 million pay-out on April 1, 1998.
- m) Pursuant to PA 137 of 1999, \$55.2 million from the formula pay-in and \$189.2 million from the FY 99 GF/GP year-end balance, was deposited into the BSF.
- n) The Durant resolution required a \$73.7 million pay-out on October 1, 1998.
- o) Deposits include \$37.1 million due to a formula pay-in (PA 124 of 1999) and an additional amount equal to the ending balance in the GF/GP budget, not to exceed \$62.9 million.
- p) Pay-outs include \$32.0 million to the SAF on October 1, 1999 due to the Durant resolution and \$37.1 million to the State Trunkline Fund. An additional amount equal to \$62.9 million (transferred from the ending balance of the FY 1999-2000 GF/GP budget) will also be paid to the State Trunkline Fund. These transfers to the State Trunkline Fund are pursuant to P.A. 189 of 2000.
- q) According to the January 2003 consensus estimate agreement, the real personal income less transfer payments formula will not trigger a payment into the BSF in FY 2002-03.
- r) A payout of \$207 million has been appropriated to the GF/GP budget for FY 2002-03.